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BOOK REVIEWS.

A TREATISE ON THE LAW OF BANKRUPTCY. By John Lowell, LL. D., Judge of the District Court of the United States for Massachusetts, 1865-1878, and of the Circuit Court of the United States for the First Circuit, 1879-1884, and James Arnold Lowell, of the Suffolk Bar. Boston: Little, Brown & Company. 1899. Pp. cxxxI, 786. \$6.

We cannot give the reader a better idea of the character of this book and its chief author, than the publishers have done in the circular which accompanies it :

"This treatise combines in its two parts the *General Principles of the Law of Bankruptcy* and the *Bankruptcy Law of 1898*, and in its Appendix gives the prior *Bankruptcy Laws* of the United States.

"The first part, *The Law of Bankruptcy*, is now published as left by the author in 1897, with the addition of the references to cases decided since his death, and of notes showing the bearing of the law of the subject on the Bankruptcy Act of 1898. These notes and references have been made by Mr. James A. Lowell, who had worked with the author, his father, and was thoroughly familiar with his ideas and methods. Part Two, *The Bankruptcy Law of 1898*, is entirely the work of Mr. James A. Lowell.

"Judge Lowell was as familiar with Bankruptcy Law, as practised and applied in this country, and with the Act of 1867—the example of what to imitate and what to avoid in the Act of 1898—as a man could be, and was a recognized authority on both. Having been United States District Judge for the District of Massachusetts, 1865 to 1878, and Judge of the United States Circuit Court for the First Circuit, 1878 to 1884, his service on the bench covered the whole existence of the Bankruptcy Law of 1867, and a very large part of his time was devoted to considering and deciding cases under that law, until he was recognized as an authority upon it, and a decision of his was a precedent of the greatest weight. This reputation was earned by the care and patience with which he applied his great legal talents to his work, and was acknowledged in every court where bankruptcy and insolvency cases were tried in the United States. From an early period in his career on the bench, devoted largely to the study of Bankruptcy Law and Practice, he devoted much time to the preparation of a treatise on the subject he knew so well—a labor he continued until his death. From the first efforts to have Congress pass a Bankruptcy Law, Judge Lowell was consulted by committees and individuals, as to the form and effect of that act. He drew the first act that was presented; and in every bill offered, up to and including that finally passed in 1898, his views and ideas, more or less modified, are incorporated.

"Consulted constantly by the men who were framing and passing the law, he was admirably qualified to explain the general theory of Bankruptcy Law. Before the Act of 1898 was passed he died, and left the labor of showing where and how the *Law of Bankruptcy*, as he had explained it, applied to the present law, to his son, Mr. James A. Lowell, who had worked with him, and who in any event was to have seen to carrying the book through the press."

The volume contains the full text of the Bankrupt Act of 1898, with a full citation of cases decided under it, with cross-references to the Rules, Orders and

Forms, which are also incorporated. For convenience of reference and comparison, full reprints of the Bankruptcy Acts of 1800, 1841, and 1867, are included.

We have examined Judge Lowell's part of this work (constituting the bulk of it) with a feeling that another standard text book has been added to the short list of those entitled to be so ranked. It impresses us as a work carefully planned and deliberately wrought out, by one who knew his subject, and wrote with a view to produce a work of genuine merit rather than a quick seller and to catch an early market. It has an autumn mellowness about it suggestive of long ripening. The rest of the work has been faithfully done, and rounds out the subject by dealing specifically with the Act of 1898. Each section of the Act is dealt with in detail, with notes and cross-references. These give one ready and complete command of all the provisions of the statute touching any particular point—explained and fortified by citation of authority whenever it is available.

The volume is in Messrs. Little, Brown & Company's best style. As a new edition will probably soon be called for, it is suggested that the running title of the left hand page of part II should be "The Bankruptcy Act of 1898," so as to easily distinguish for the reader this portion of the volume from part I, which is devoted to general principles, without reference to the specific provisions of the present Act. As the running titles are now arranged, one frequently has difficulty in determining whether he is reading from the first or second part. The mechanical arrangement would be further improved by printing the consecutive numbers of the sections in the fold or "gutter space" of the book, particularly in the second part, where the sections cover several pages, often requiring the reader, under the present arrangement, to turn back one or more pages to ascertain the number of the section. At the head of each page of the very excellent index, the searcher should be advised that the references are to pages and not to sections.

A TREATISE ON THE LAW OF PRIVATE CORPORATIONS.—By Henry O. Taylor, of the New York Bar. Fourth Edition. Philadelphia: Kay & Brother, 1898.

Mr. Taylor's single volume continues to hold high rank, notwithstanding the more voluminous and more ambitious works on the subject of corporations. If any of our readers do not know the book, we shall render them a genuine service if we can induce them to read it. It is not so valuable, of course, for purpose of general reference as Judge Thompson's great work, or Cook or Morawetz, but we know no better or more readable book in the whole range of legal text books than Mr. Taylor's—and certainly nowhere will the student or practitioner get, in such narrow compass, or in such readable shape, the essential elements of company law. The new edition brings the subject down to the date of publication.